

EXHIBIT 99.1

Service

Expertise

Integrity

NORTHERN TRUST CORPORATION

2009 UBS Global Financial
Services Conference

Frederick H. Waddell

President & Chief Executive Officer

May 12, 2009



Northern Trust



Forward Looking Statement

This presentation may include forward-looking statements such as statements that relate to Northern Trust's financial goals, dividend policy, expansion and business development plans, anticipated expense levels and projected profit improvements, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, re-engineering and outsourcing activities, new business results and outlook, changes in securities market prices, credit quality including reserve levels, planned capital expenditures and technology spending, anticipated tax benefits and expenses, and the effects of any extraordinary events and various other matters (including developments with respect to litigation, other contingent liabilities and obligations, and regulation involving Northern Trust and changes in accounting policies, standards and interpretations) on Northern Trust's business and results. These statements speak of Northern Trust's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. Our 2008 annual report and periodic reports to the SEC contain information about specific factors that could cause actual results to differ, and you are urged to read them. Northern Trust disclaims any continuing accuracy of the information provided in this presentation after today.



Northern Trust



- Recent Capital Raise
- Northern Trust: *Strategic Overview*
- Financial Performance Highlights
- Balance Sheet Highlights
- Concluding Thoughts



The Northern Trust anchor logo is a stylized anchor with a rope coiled around it, all enclosed within a circular border. It is rendered in a light gray color and is positioned behind three vertical bars of different colors: gold, gray, and black.

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Capital Raise



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Why Did We Raise Capital?

- Further enhances our distinctive and robust capital position
- Positions us to redeem TARP CPP in consultation with our regulators
- Better enables us to pursue compelling growth opportunities



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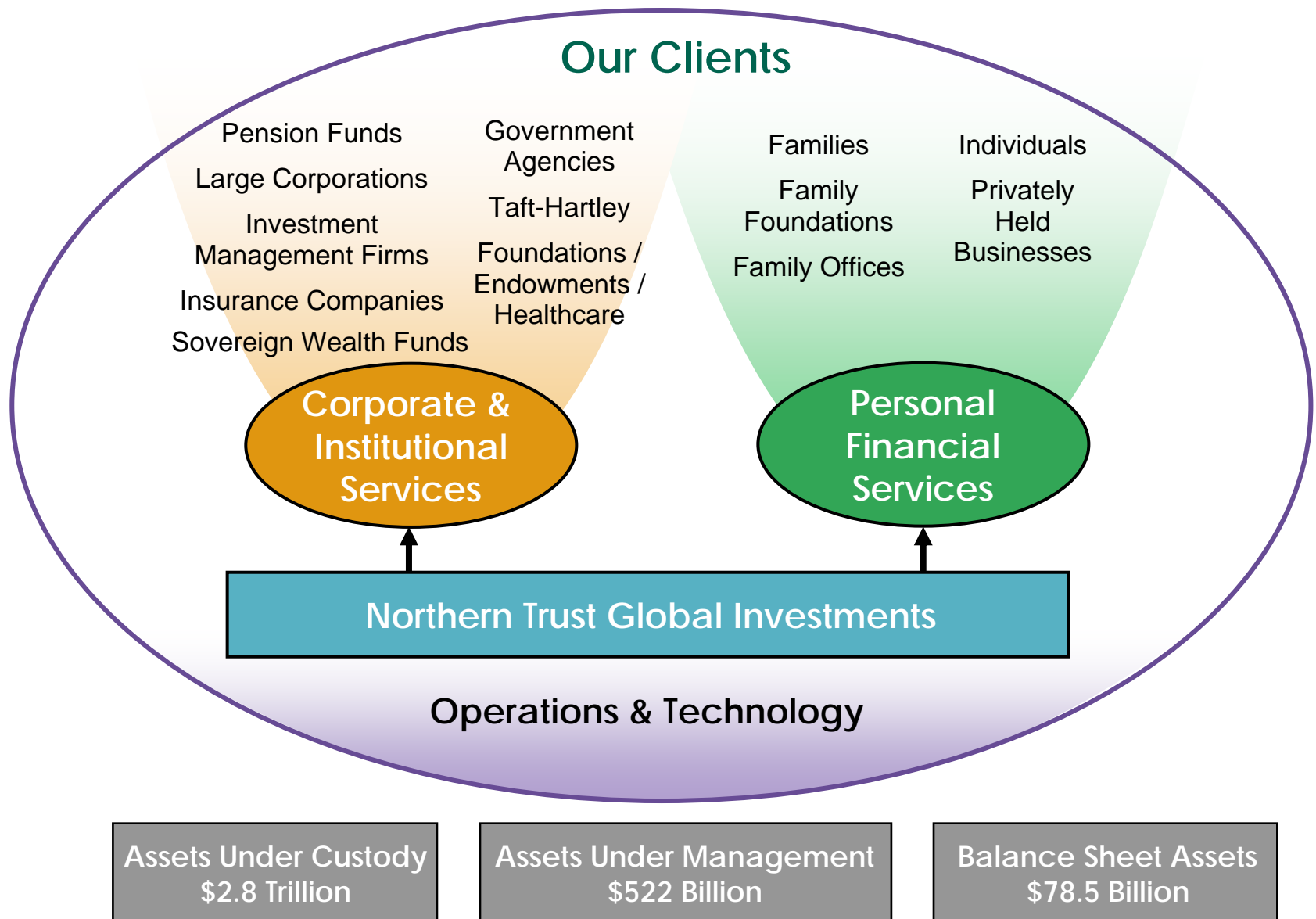
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Strategic Overview



Client-centric and Highly Focused Business Model



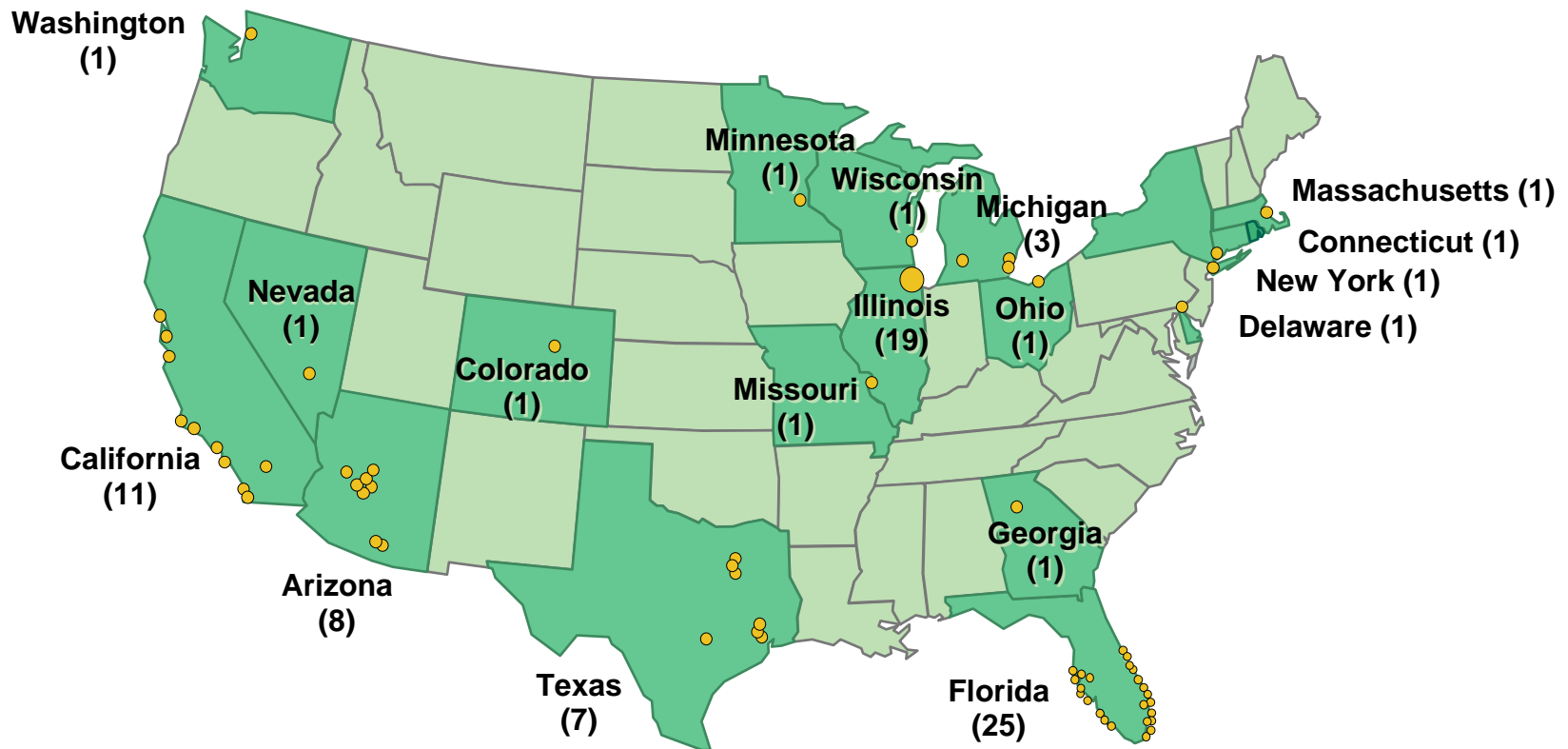
As of 3/31/09



Extensive Reach in Affluent Market

Network of over 80 PFS Offices in 18 States

Over 50% of the U.S. millionaire market resides within a 45-minute drive of Northern Trust offices.



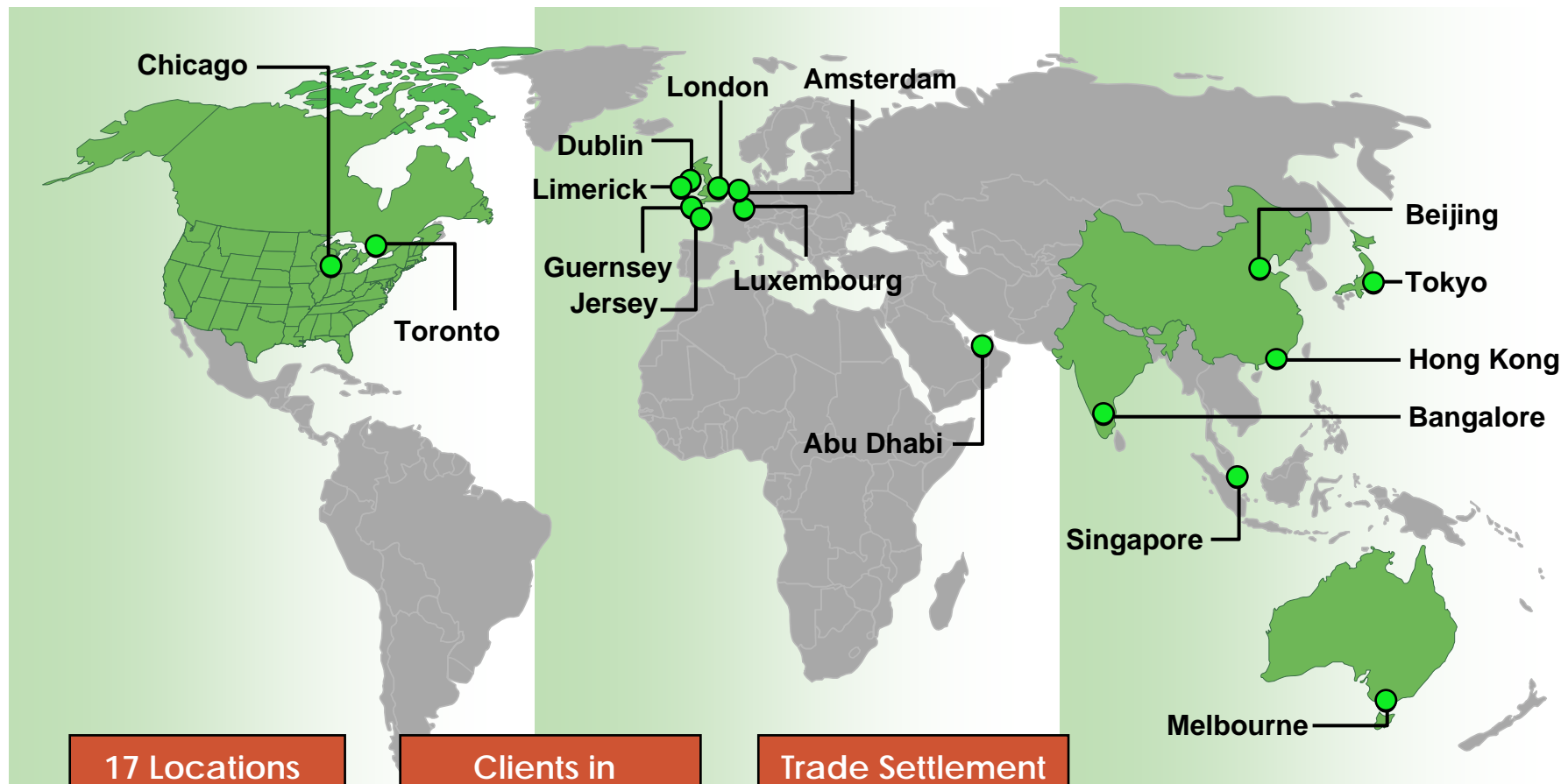


Strategically Positioned in Three Dynamic Regions

North America

Europe, Middle East & Africa

Asia Pacific



17 Locations
Worldwide

Clients in
41 Countries

Trade Settlement
in 90+ Markets



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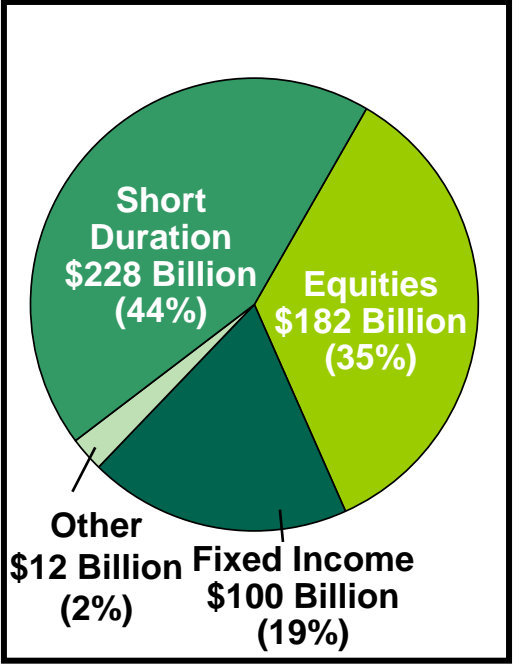


\$522.3 Billion

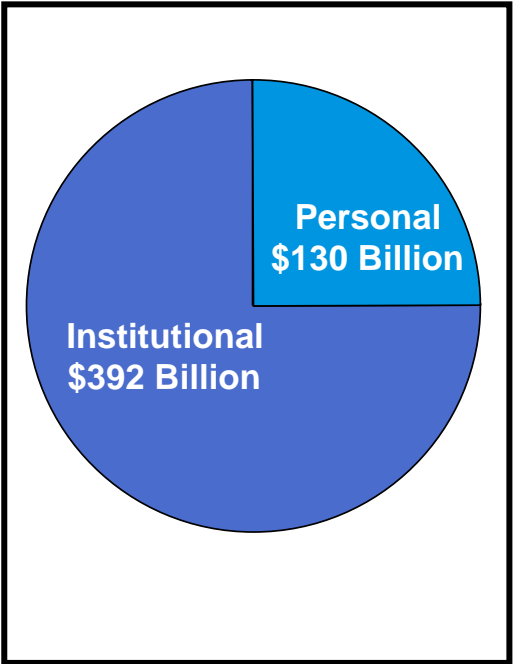
Assets Under Management as of March 31, 2009

A Diversified Asset Manager

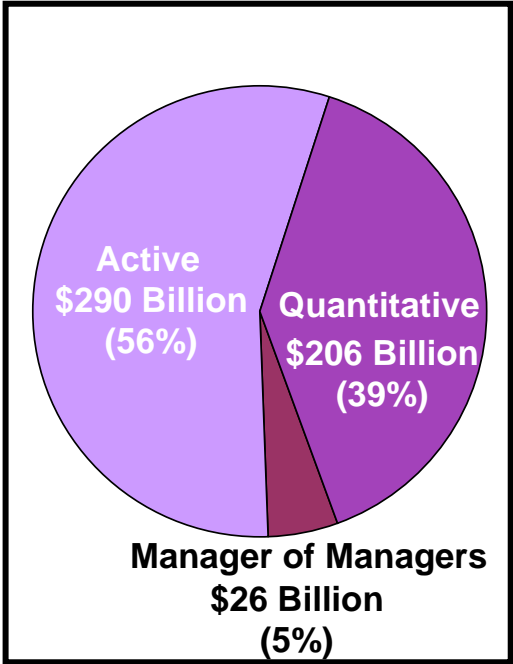
Across Asset Classes



Across Client Segments



Across Styles



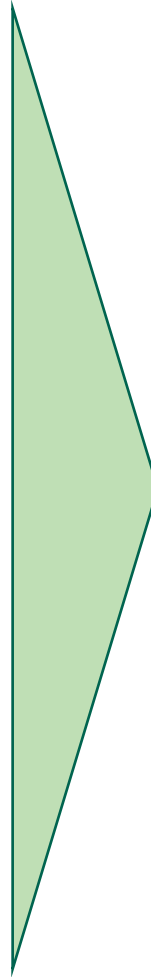


Positioned for Growth

**Personal Financial
Services**

**Corporate & Institutional
Services**

**Northern Trust Global
Investments**



- **Attractive markets and geographic expansion opportunities**
- **New business and human capital gains from global disruption**
- **Benefitting from flight to quality**
- **Comprehensive product capabilities combined with distinctive service**



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Financial Performance Highlights



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Asset Accumulation Significantly Outperforming the Market

Assets Under Custody (\$ Trillions)

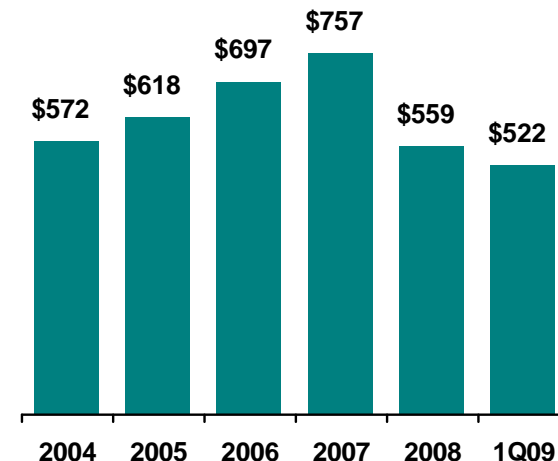
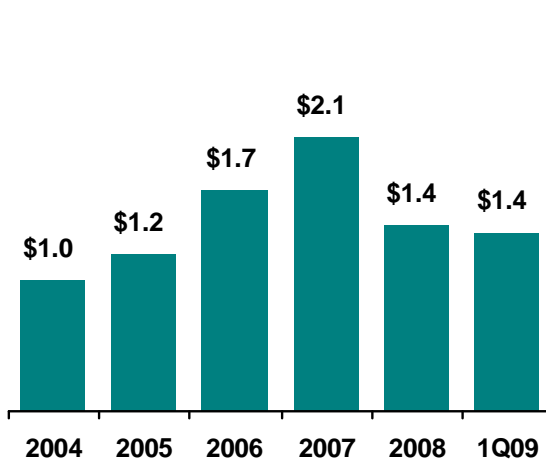
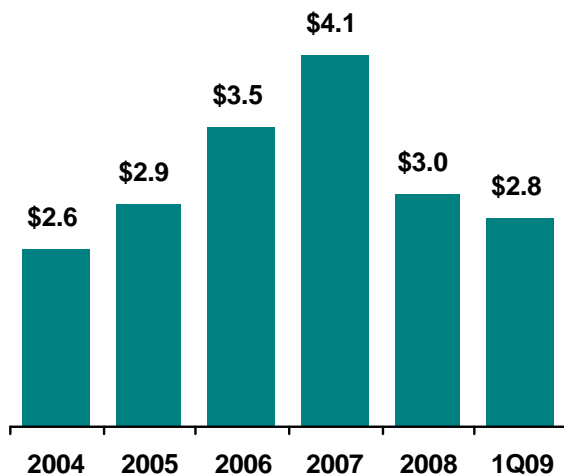
	5-Year CAGR 1Q04 - Q109	Since Jun-2007
AUC	5%	(18)%
S&P 500	(7)	(31)

Global Custody Assets (\$ Trillions)

	5-Year CAGR 1Q04 - Q109	Since Jun-2007
Global Custody	11%	(18)%
EAFE	(5)	(36)

Assets Under Management (\$ Billions)

	5-Year CAGR 1Q04 - Q109	Since Jun-2007
AUM	0.1%	(20)%
S&P 500	(7)	(31)



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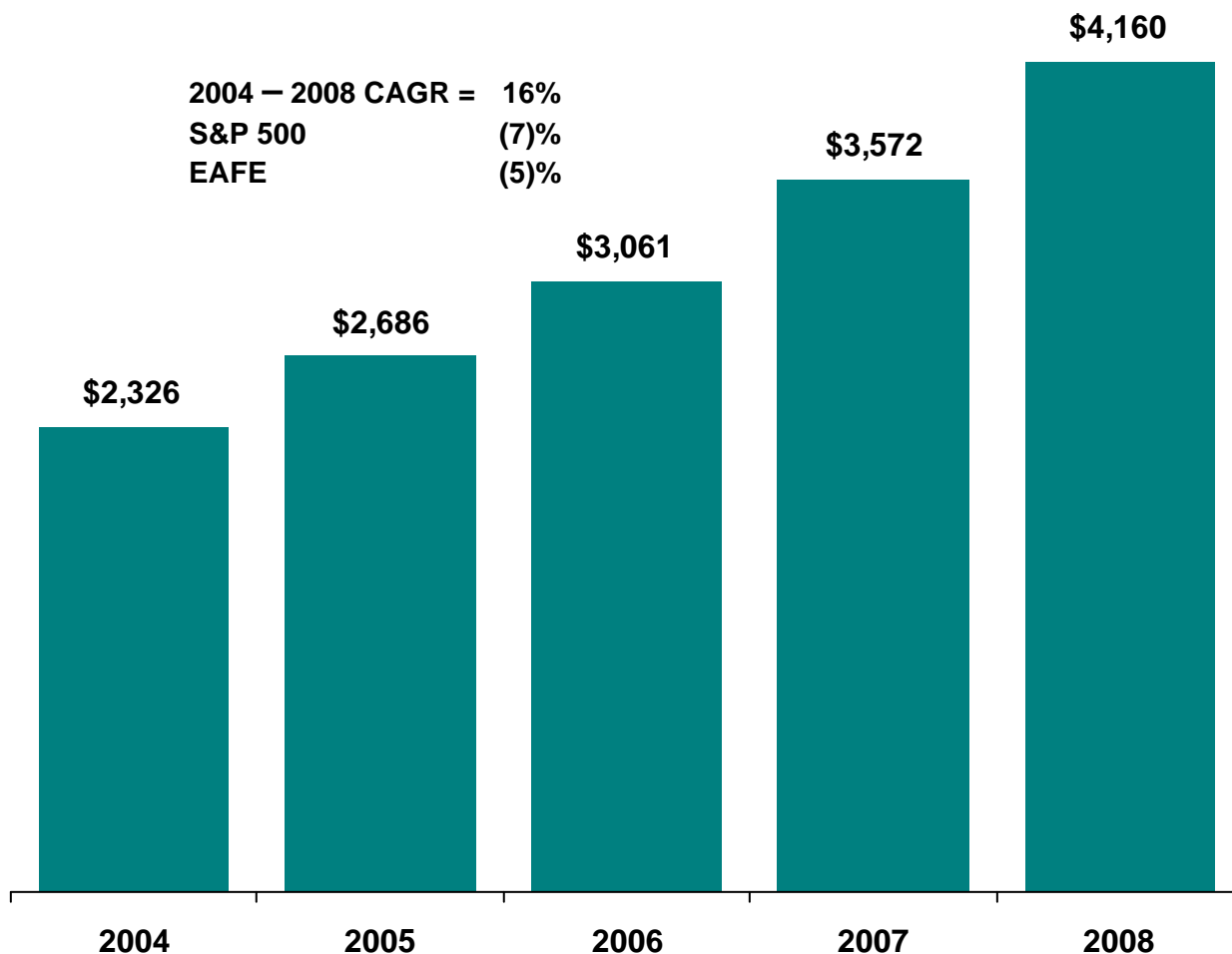


High-Growth and Balanced Revenue Stream

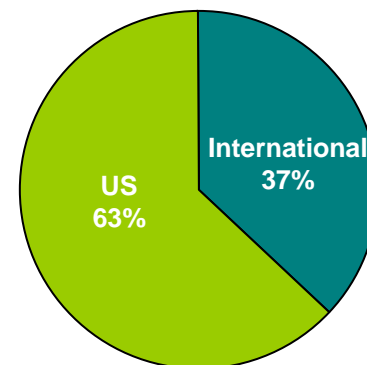
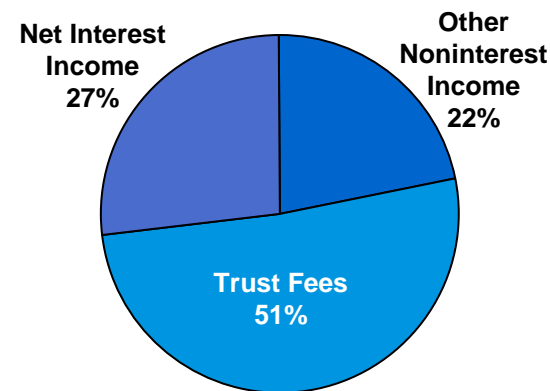
Operating Revenue

(\$ Millions)

2004 – 2008 CAGR = 16%
S&P 500 (7)%
EAFE (5)%



2008 Revenue Contribution



Note: Excludes VISA items for 2007 and 2008.



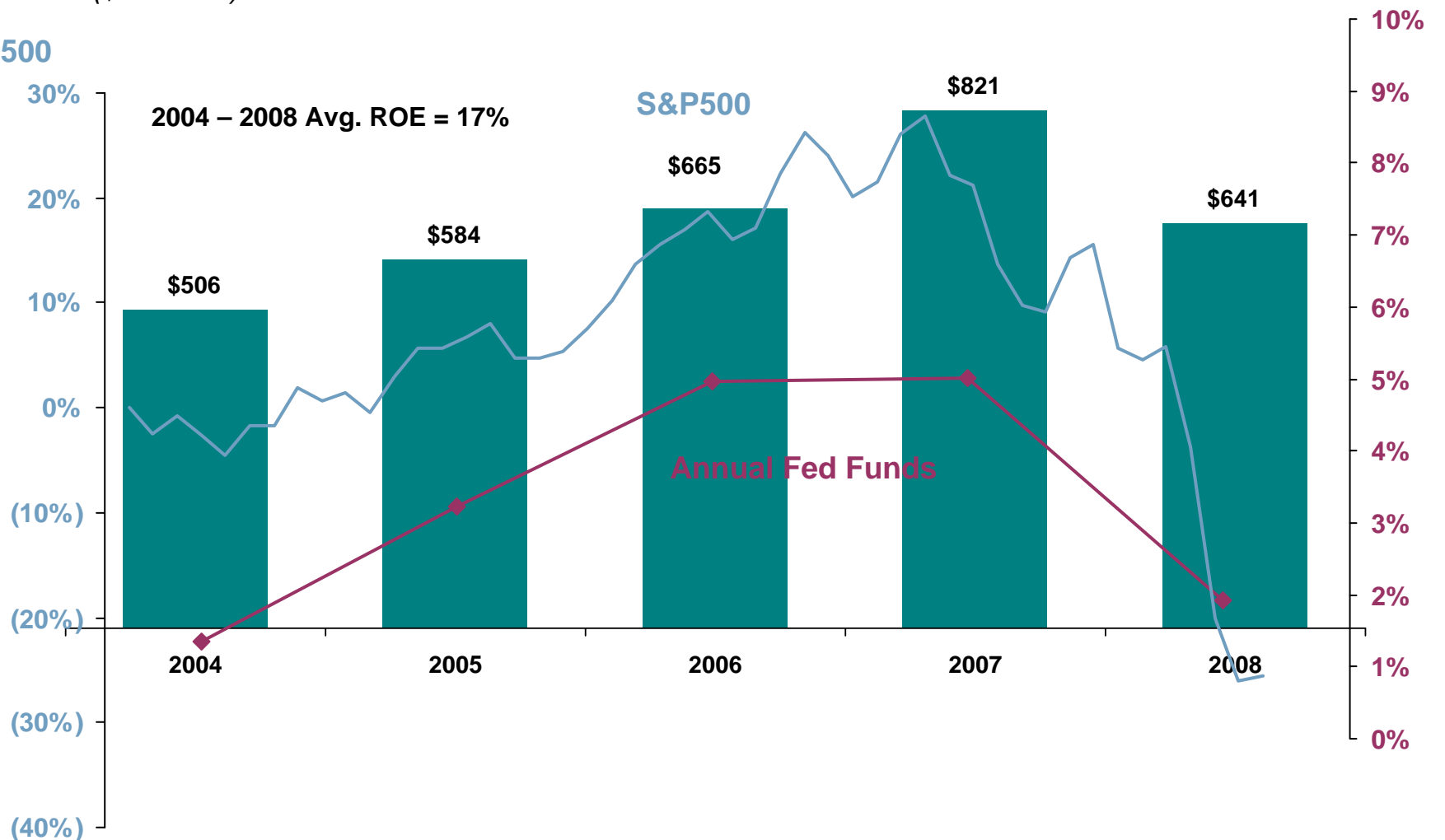
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Earnings Strength Across Cycle

Operating Net Income (\$ Millions)

S&P 500



Note: S&P 500 line represents percent change from 12/31/04 base. 2007 and 2008 Net Income are on an Operating Basis e.g. excluding all VISA items.



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First Quarter 2009 Highlights

Managing the business in the context of a difficult market environment and positioning ourselves to take advantage of market opportunities

	First Quarter 2009 (\$ Million)	% Change 1Q09 vs 1Q08	
Trust, Inv. & Other Svcing Fees (ex. Securities Lending)	\$419	-15%	Strength relative to equity market declines
Securities Lending	\$(8)	NM	Fixed income market dislocation
Other Noninterest Income	\$206	+11%	
Net Interest Income	\$288	+8%	
Total Revenues	\$904	-8%	
Noninterest Expenses	\$594	-3%	Well controlled
Net Income	\$162	-30%	
Earnings Per Common Share	\$0.61	-41%	
Market Indices:			
S&P 500		-40%	
US\$EAFE		-49%	

- Common Dividend of \$0.28 maintained
- TARP dividend of \$0.09

Note: Comparison excludes the impact of the First Quarter 2008 VISA item.



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Balance Sheet Highlights



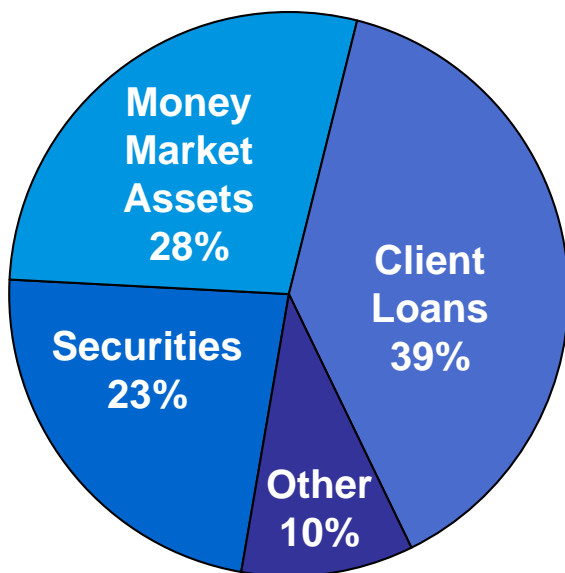
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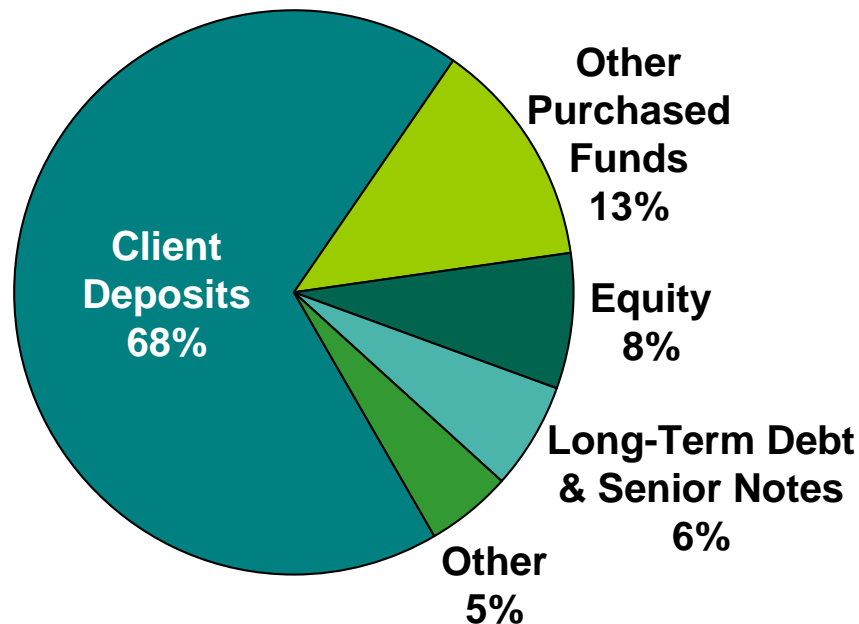
Client Deposit-Driven Balance Sheet

As of March 31, 2009

Assets



Liabilities & Equity



Total Assets = \$78.5 Billion
Total Risk Weighted Assets = \$52.4 Billion



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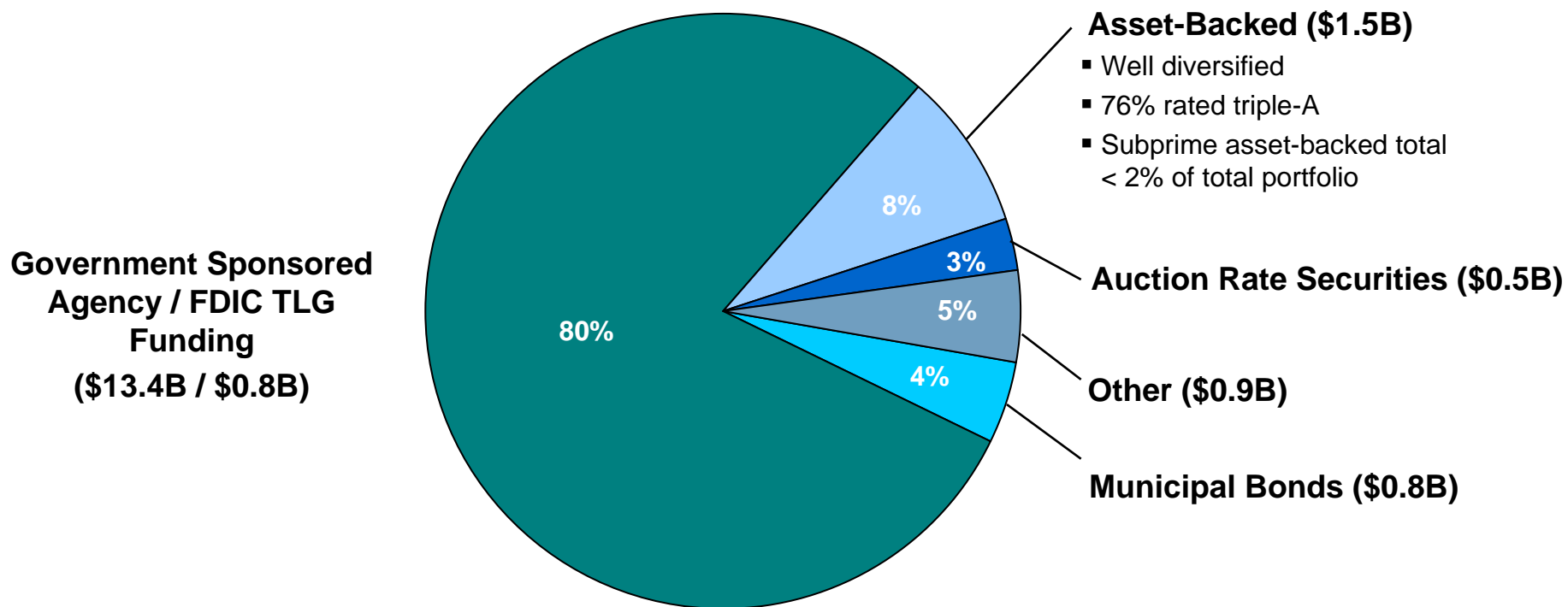


High Quality Securities Portfolio

As of March 31, 2009

\$17.8B SECURITIES PORTFOLIO

- 90% of total securities rated triple-A



- Total net unrealized losses (pretax) of \$240 million



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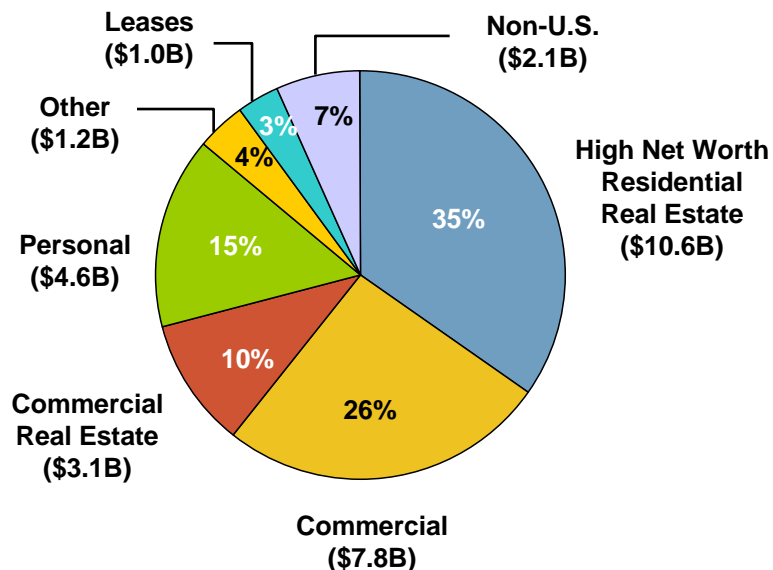


Focused Lending Practices Produce Superior Results

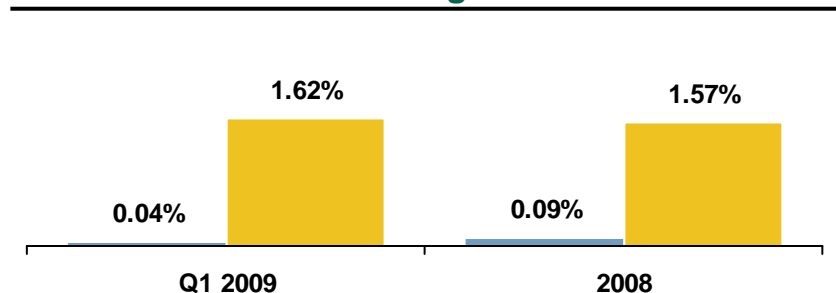
As of March 31, 2009

- Relationship-based lending practices
 - ◆ Each mortgage individually underwritten and managed
 - ◆ Commercial lending supports-fee based clients
- Northern Trust does not:
 - ◆ Underwrite mortgage loans to sub-prime borrowers
 - ◆ Participate in credit card lending
 - ◆ Offer an off-balance sheet commercial paper conduit
 - ◆ Lend directly to hedge funds

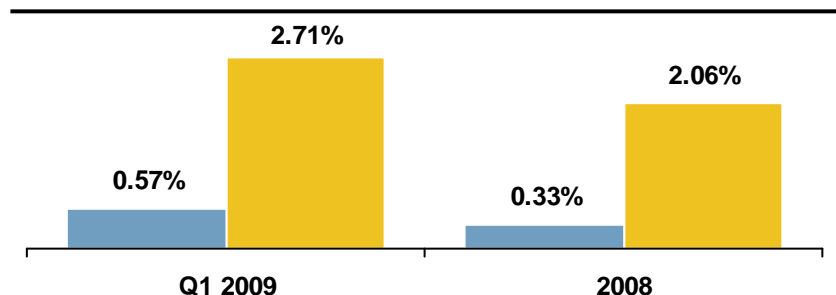
\$30B Loan Portfolio



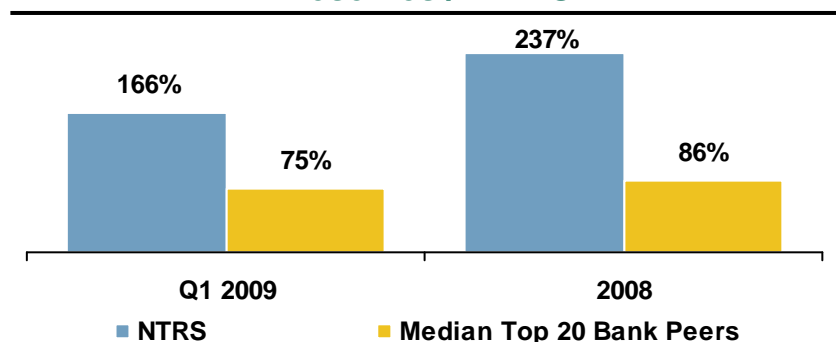
NCO's / Avg. Loans



NPA's / Loans



Reserves / NPA'S



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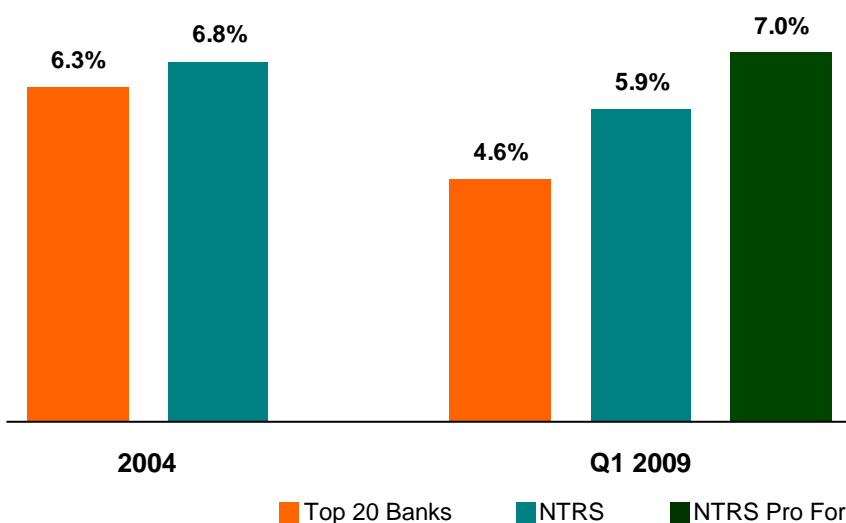
Top Tier Capital Strength

Actual March 31, 2009

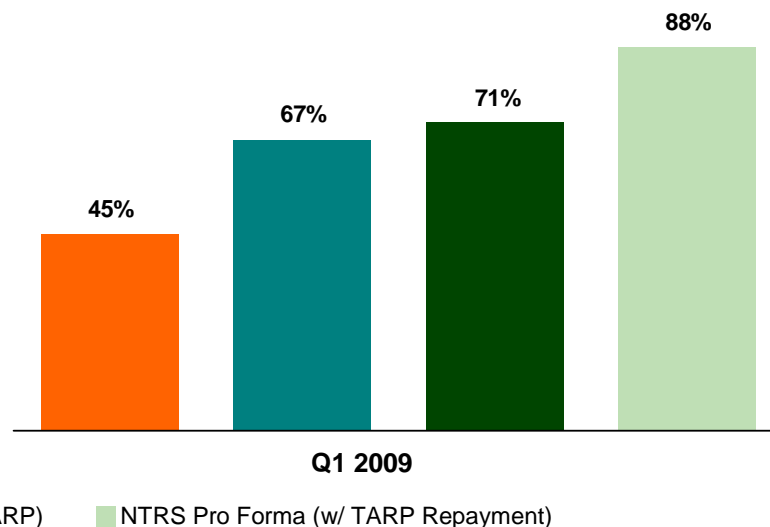
Pro Forma with New Common¹

Capital Ratios	NTRS	Top 20 Banks Peer Median (incl. CPP)	No TARP Redemption	With TARP Redemption
TCE/TA	5.9%	4.6%	7.0%	6.9%
TCE/RWA	8.8%	5.0%	10.4%	10.3%
Tier 1 Capital	13.0%	11.0%	14.7%	11.7%

TCE / TA Ratio – Continued Differentiation



Capital Composition – TCE as % of Tier 1



¹ Proforma for common stock offering and TARP CPP redemption (excludes impact of warrant redemption).



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Concluding Thoughts



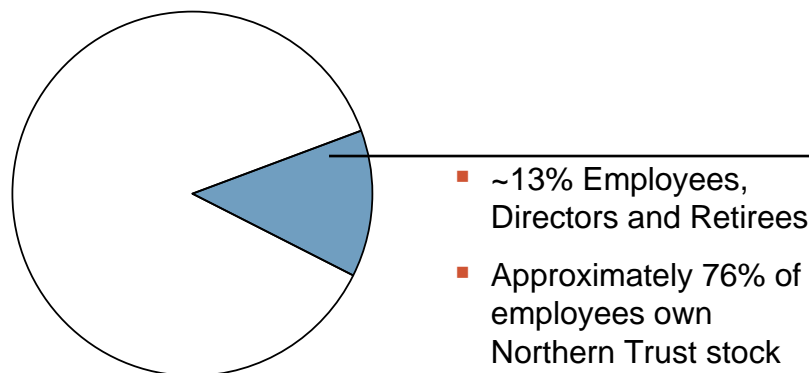
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Invested, Experienced and Stable Management Team

<u>Management</u>	<u>Northern Trust</u>	<u>Industry</u>
◆ Rick Waddell - President & CEO	34 Years	34 Years
◆ Sherry Barrat - President – PFS	19 Years	39 Years
◆ Steve Fradkin - EVP & Chief Financial Officer	24 Years	24 Years
◆ Tim Moen - EVP – Human Resources & Admin.	8 Years	34 Years
◆ Bill Morrison - President – PFS	13 Years	36 Years
◆ Steve Potter - President – NTGI	27 Years	27 Years
◆ Joyce St. Clair - EVP – Corporate Risk Mgt.	17 Years	28 Years
◆ Jana Schreuder - President – O&T	29 Years	29 Years
◆ Tim Theriault - President – C&IS	25 Years	27 Years
◆ Kelly Welsh - EVP & General Counsel	9 Years	31 Years
Average Tenure	21 Years	28 Years

NTRS Ownership (As of December 31, 2008)



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Strategic Growth Opportunity + Financial Strength

Well Positioned to Capitalize on Global Growth Opportunities

- Leadership position in attractive, client-focused, business segments
- Strong brand and reputation – “flight to quality” in the current environment
- Compelling growth opportunities from global dislocation
- Proven record of managing the business for long-term growth and profitability

Financial Strength and Soundness a Differentiating Factor

- Conservative management practices
- Distinctive balance sheet strength
- Strong capital levels
- Invested, experienced and stable management team



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